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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93769; File No. SR-FINRA-2021-032]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend FINRA Rule 2251 (Processing and Forwarding of Proxy and Other Issuer-Related Materials)

December 14, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on December 7, 2021, the Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4 under the Act,[3] which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to amend the provisions of FINRA Rule 2251 (Processing and Forwarding of Proxy and Other Issuer-Related Materials) relating to seeking reimbursement from issuers for forwarding proxy and other materials and to make minor conforming revisions.

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 17 CFR 240.19b-4(f)(6).

The text of the proposed rule change is available on FINRA's website at http://www.finra.org, at the principal office of FINRA and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

FINRA Rule 2251 requires FINRA members to transmit proxy materials and other communications to beneficial owners of securities and limits the circumstances in which FINRA members may vote proxies without instructions from those beneficial owners.[4] The Supplementary Material under FINRA Rule 2251 (FINRA Rule 2251.01) sets forth the rate reimbursement provisions pursuant to which FINRA members are entitled to receive fees in connection with the rule's forwarding obligations. FINRA has previously indicated that, in the interest of ensuring regulatory clarity and harmonization with respect to proxy rate reimbursement, it intends to conform the rate reimbursement provisions of FINRA Rule 2251 with the New York Stock Exchange ("NYSE") provisions in this area.[5] Consistent with this

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4 FINRA Rule 2251 was adopted as a consolidation of former NASD Rule 2260 and IM-2260 as part of FINRA's rulebook consolidation process. See Securities Exchange Act Release No. 61052 (November 23, 2009), 74 FR 62857 (December 1, 2009) (Order Granting Approval of Proposed Rule Change to Adopt FINRA Rule 2251 (Forwarding of Proxy and Other Issuer-Related Materials) in the Consolidated FINRA Rulebook; File No. SR-FINRA-2009-066).

5 See Securities Exchange Act Release No. 71272 (January 9, 2014), 79 FR 2741 (January 15, 2014) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to

approach, FINRA is proposing amendments to Supplementary Material .01 under Rule 2251, as described further below, in alignment with rulemakings by the NYSE that have amended certain provisions under NYSE rules.

i. Proposed "Notice and Access" Amendments

In 2018, the SEC adopted[6] Investment Company Act ("ICA") Rule 30e-3,[7] which permits specified registered investment companies to satisfy their shareholder report delivery obligations by making the reports available electronically on a website using a "notice and access" process, subject to conditions as set forth in the rule. When Rule 30e-3 was proposed, but not yet adopted by the SEC, the NYSE proposed[8] to adopt amendments under NYSE Rule 451 that set maximum fees its member organizations could charge to issuers utilizing a notice and access process for proxy distribution. The NYSE noted that, absent amendment to NYSE Rule 451, the notice and access fees under the NYSE rule would not apply to the distribution of investment company shareholder reports.[9]

Amend FINRA Rule 2251 (Forwarding of Proxy and Other Issuer-Related Materials), Which Includes Fees for Processing and Forwarding Proxy and Other Issuer Communications to Beneficial Owners, and Establish a Fee Under Certain Conditions for an Enhanced Brokers' Internet Platform; File No. SR-FINRA-2013-056); see also Securities Exchange Act Release No. 47392 (February 21, 2003), 68 FR 9730 (February 28, 2003) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to an Amendment to NASD Interpretive Material 2260 ("IM–2260"); File No. SR-NASD-2003-019).

6 See Securities Exchange Act Release No. 83380 (June 5, 2018), 83 FR 29158 (June 22, 2018) (Final Rule: Optional Internet Availability of Investment Company Shareholder Reports).

7 17 CFR 270.30e-3 (hereinafter referred to as "Rule 30e-3").

8 See Securities Exchange Act Release No. 78589 (August 16, 2016), 81 FR 56717 (August 22, 2016) (Notice of Filing of Proposed Rule Change Adopting Maximum Fees Member Organizations May Charge in Connection with the Distribution of Investment Company Shareholder Reports Pursuant to Any Electronic Delivery Rules Adopted by the Securities and Exchange Commission; File No. SR-NYSE-2016-55).

9 See supra note 8, at 81 FR 56717, 56718.

The SEC approved[10] the NYSE's proposal to amend the notice and access fee provisions under NYSE Rule 451 to provide that the notice and access fees set forth under the rule apply with respect to the distribution of investment company shareholder reports pursuant to any notice and access rules adopted by the SEC in relation to such distributions. The amendments provide that NYSE member organizations may not charge the notice and access fee for any account with respect to which an investment company pays a "preference management fee" in connection with a distribution of investment company shareholder reports.[11] In addition, to address investment companies that issue multiple classes of shares, the NYSE amendments also provide that all accounts holding shares of any class of stock of the investment company eligible to receive the same report distribution will be aggregated in determining the appropriate pricing tier as specified under the notice and access fee provisions of the rule.[12]

FINRA Rule 2251.01(a)(6) sets forth the notice and access fees that are designed to correspond with NYSE Rule 451.90(5). FINRA proposes to amend FINRA Rule 2251.01(a)(6) to conform the rule, in virtually identical language,[13] with the NYSE's notice and access amendments. FINRA believes this is appropriate to ensure harmonized treatment of notice and

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10 See Securities Exchange Act Release No. 79355 (November 18, 2016), 81 FR 85291 (November 25, 2016) (Order Granting Approval of Proposed Rule Change Adopting Maximum Fees Member Organizations May Charge in Connection with the Distribution of Investment Company Shareholder Reports Pursuant to Any Electronic Delivery Rules Adopted by the Securities and Exchange Commission; File No. SR-NYSE-2016-55) (the "Notice and Access Fee Approval Order").

11 Under the NYSE rule, and corresponding FINRA Rule 2251.01(a)(5), a "preference management fee" refers to specified fees that the member may charge for each account for which the need to send materials in paper format through the mails or by courier service has been eliminated. The Notice and Access Fee Approval Order noted that, as a result of the rule change, notice and access fees would only be charged with respect to accounts that actually receive a notice and access mailing. Prior to the rule change, an issuer utilizing notice and access for proxy distributions would pay the notice and access fee for all shareholder accounts, including those for which it also would pay the preference management fee. See supra note 10, at 81 FR 85291, 85293.

12 See supra note 10, at 81 FR 85291, 85293; see also NYSE Rule 451.90(5).

13 The proposed rule change makes minor adjustments to the NYSE rule provisions to conform with FINRA rules.

access fees under NYSE and FINRA rules. As such, FINRA Rule 2251.01(a)(6), as proposed to be revised pursuant to this rule change, would provide: "The Notice and Access fees set forth herein will also be charged with respect to the distribution of investment company shareholder reports pursuant to the SEC's 'notice and access' rules in relation to such distributions. The Notice and Access fee will not be charged for any account with respect to which an investment company pays a Preference Management Fee in connection with a distribution of investment company shareholder reports."[14] Further, the rule as revised would provide: "In calculating the rates at which the issuer will be charged Notice and Access fees for investment company shareholder report distributions, all accounts holding shares of any class of stock of the applicable issuer eligible to receive the same distribution will be aggregated in determining the appropriate pricing tier under this Supplementary Material .01(a)(6)."[15]

ii. Proposed Prohibition on Processing Fees for Securities Transferred at No Cost

On August 13, 2021, the SEC approved a proposed rule change by the NYSE[16] that, in connection with forwarding proxy and related materials to beneficial owners, prohibits NYSE

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14 See Exhibit 5.

15 See Exhibit 5.

16 See Securities Exchange Act Release No. 92667 (August 13, 2021), 86 FR 46733 (August 19, 2021) (Order Granting Approval of Proposed Rule Change, as Modified by Amendment Nos. 2 and 3, to Amend Its Rules to Prohibit Member Organizations from Seeking Reimbursement, in Certain Circumstances, from Issuers for Forwarding Proxy and Other Materials to Beneficial Owners; File No. SR-NYSE-2020-98) (the "Prohibited Fee Approval Order"). See also Securities Exchange Act Release No. 90653 (December 14, 2020), 85 FR 82539 (December 18, 2020) (Notice of Filing of Proposed Rule Change to Amend Its Rules to Prohibit Member Organizations from Seeking Reimbursement, in Certain Circumstances, from Issuers for Forwarding Proxy and Other Materials to Beneficial Owners; File No. SR-NYSE-2020-98).

member organizations from imposing a fee[17] for a nominee[18] account that contains only shares or units of the securities involved that were transferred to the account holder by the member organization at no cost.[19] The NYSE stated that the rule is meant to address a recent practice in which retail brokers provide customers, without charge, a small number of shares with a very small dollar value as a commercial incentive, for example, upon opening a new account or referring a new customer to the broker.[20] The NYSE said that, in certain cases, issuers can experience a significant increase in their distribution reimbursement expenses solely due to their shares being included in these broker promotional schemes, and that it would be more appropriate for the broker to bear the proxy distribution costs in these circumstances.[21]

FINRA believes that some member firms that are not NYSE members engage in the promotional practices as described by the NYSE, and the costs to affected issuers may be significant. FINRA believes that it is appropriate to amend FINRA Rule 2251 to align with the NYSE's new rule provision, both for the reasons provided by the NYSE and, as discussed above,

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17 The NYSE stated that the prohibition on "fees" does not apply to reimbursements for postage, envelope and voting return communication expenses incurred in connection with a distribution of proxy and other materials. See 86 FR 46733, 46734. The same would be the case under FINRA's corresponding amendments pursuant to this rule filing.

18 The term "nominee" is defined under NYSE Rule 451.90, and correspondingly under FINRA Rule 2251.01, to mean a broker or bank subject to SEA Rule 14b-1 or SEA Rule 14b-2, respectively.

19 The NYSE stated that the rule would not limit a broker's right to reimbursement for distributions to any beneficial owner if any part of that beneficial owner's position in an issuer's securities was received by any means other than a transfer without charge from the broker. The NYSE also stated that the new rule would not limit a broker's right to receive reimbursement under NYSE Rules 451 and 465 unless that broker itself transferred the issuer's shares without charge into the account of the beneficial owner. Further, the NYSE stated that NYSE Rules 451 and 465 would continue to apply to all distributions, so the broker would continue to be fully obligated to solicit votes from, and make other distributions on behalf of issuers to, all beneficial owners notwithstanding the limitations on reimbursement of expenses imposed by the new rule. See 86 FR 46733, 46735. These statements would apply under FINRA's corresponding amendments pursuant to this rule filing.

20 See 86 FR 46733, 46734.

21 See supra note 20.

in the interest of ensuring regulatory clarity and harmonization with respect to proxy rate reimbursement. As such, FINRA proposes to amend FINRA Rule 2251.01(a)(7) by adding, in language virtually identical to the corresponding NYSE provision,[22] a sentence stating: "Further, notwithstanding any other provision of this Supplementary Material, no fee shall be imposed for a nominee account that contains only shares or units of the securities involved that were transferred to the account holder by the member at no cost."[23]

FINRA has filed the proposed rule change for immediate effectiveness and has requested that the SEC waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, so FINRA can implement the proposed rule change immediately.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,[24] which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes that, by conforming the rate reimbursement provisions under FINRA Rule 2251 with the NYSE proxy rate rules, as amended pursuant to the Notice and Access Fee Approval Order and the Prohibited Fee Approval Order, and thereby establishing these requirements under the FINRA rule, the proposed rule change would help to ensure regulatory clarity and harmonization with respect to proxy rate reimbursement. This will facilitate the processing and transmittal of proxy and other issuer-related materials to investors and conduce to the orderly administration of the Commission's proxy rules. Further, for the reasons set forth in the Notice and Access Fee

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22 The proposed rule change makes minor adjustments to the NYSE rule provisions to conform with FINRA rules.

23 FINRA notes that the proposed rule change would not impact members that are funding portals and would not impact members that have elected to be treated as capital acquisition brokers ("CABs"). These members are not subject to FINRA Rule 2251.

24 15 U.S.C. 78o-3(b)(6).

Approval Order and the Prohibited Fee Approval Order, the Commission found that the NYSE proxy rate rule amendments as set forth pursuant to those respective rulemakings are, with respect to the Notice and Access Fee Approval Order, consistent with the requirements of Section 6(b)(4),[25] Section 6(b)(5)[26] and Section 6(b)(8)[27] of the Act and, with respect to the Prohibited Fee Approval Order, consistent with Section 6(b)(4) and Section 6(b)(5) of the Act. Because the proposed rule change conforms with the NYSE's proxy rate reimbursement amendments, FINRA believes that the proposed rule change is consistent with the corresponding provisions under Section 15A(b)(5),[28] Section 15A(b)(6)[29] and Section 15A(b)(9)[30] of the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Economic Impact Assessment

Issuers have an obligation to distribute certain communications to their shareholders of record; however, they typically lack contact information for shareholders who hold their stock in

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25 15 U.S.C. 78f(b)(4). Section 6(b)(4) requires that an exchange have rules that provide for the equitable allocation of reasonable dues, fees and other charges among its members, issuers and other persons using its facilities.

26 15 U.S.C. 78f(b)(5). Section 6(b)(5) requires that the rules of an exchange be designed, among other things, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general to protect investors and the public interest, and not be designed to permit unfair discrimination between customers, issuers, brokers or dealers.

27 15 U.S.C. 78f(b)(8). Section 6(b)(8) prohibits any exchange rule from imposing any burden on competition that is not necessary or appropriate in furtherance of the Act.

28 15 U.S.C. 78o-3(b)(5). Section 15A(b)(5) requires that FINRA rules provide for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility or system that FINRA operates or controls. Relatedly, SEA Rule 14b-1 conditions a broker-dealer's obligation to forward issuer proxy materials to beneficial owners on the issuer's assurance that it will reimburse the broker-dealer's reasonable expenses, both direct and indirect, incurred in connection with performing that obligation. See 17 CFR 240.14b-1.

29 15 U.S.C. 78o-3(b)(6).

30 15 U.S.C. 78o-3(b)(9).

"street name" (beneficial owners) with a broker-dealer. As discussed above, SEA Rule 14b-1 requires a broker-dealer to forward issuer communications to beneficial owners of the issuer's stock, unless the issuer does not provide assurance of reimbursement of the broker-dealer's reasonable expenses incurred in connection with performing this obligation. The proposed rule change will conform FINRA Rule 2251 to changes made by the NYSE to its rules regarding the reimbursement of expenses concerning the processing and forwarding of issuer communications to beneficial owners.

i. Proposed "Notice and Access" Amendments

As discussed above, Rule 30e-3 permits specified registered investment companies to satisfy their shareholder report delivery obligations by making the reports available electronically on a website using a "notice and access" process, subject to conditions as set forth in the rule. The NYSE's processing fee rule applies the notice and access maximum fee schedule to shareholder reports from investment companies that choose to rely on Rule 30e-3. Under the NYSE rule, the notice and access fee may not be charged if the preference management fee is charged.[31] While FINRA Rule 2251 currently has a notice and access maximum fee schedule for proxy materials, absent amendment to align the rule with the NYSE provisions, the notice and access portion of the fee schedules under Rule 2251 would not apply to fund shareholder reports. The proposed rule change could impact any investment companies electing to distribute shareholder reports using notice and access through member broker-dealers that charge fees higher than the notice and access maximum fee schedule.[32] Several factors in addition to notice and access impact fees charged to investment companies for distributing

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31 As noted earlier, under the NYSE rule as revised, notice and access fees would only be charged with respect to accounts that actually receive a notice and access mailing. See supra note 11.

32 FINRA understands that most, if not all, firms outsource the distribution of shareholder reports to third party vendors and that the majority of those vendors already use the notice and access fee schedules.

shareholder reports. Thus, it is not possible to determine whether costs would increase or decrease for any individual investment company. FINRA has been informed that a substantial majority of eligible registered investment companies rely on Rule 30e-3.

ii. Proposed Prohibition on Processing Fees for Securities Transferred at No Cost

Recently, certain retail broker-dealers have begun offering free shares of stock as a commercial incentive, in many cases to acquire new customers or reward current customers who refer a new customer. A broker-dealer may choose to engage in such a practice because it believes it will result in a benefit to the firm. By so doing, the recent proliferation of this practice has led to substantial increases for certain issuers in their shareholder rolls as well as costs for distributing communications to those shareholders.[33] Many of these shareholders own very few shares and thus have little voting power at these issuers and do little to affect the liquidity of the issuers' stock.[34] Further, FINRA notes that customers of at least one broker-dealer do not independently select an issuer's shares, as the firm selects issuers' free shares randomly. Therefore, issuers would likely incur significant costs to communicate with shareholders having limited voting power.

The proposed rule change will transfer the fee-related costs of providing shareholder communications from issuers to broker-dealers in the instance where an account contains only

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33 For example, see Letter from Patrick J. McEnany, Chairman and CEO, Catalyst Pharmaceuticals, Inc., to Vanessa Countryman, Secretary, SEC, dated June 9, 2021 ("Catalyst") (letter commenting on File No. SR-NYSE-2020-98). Catalyst estimates that the number of beneficial owners increased from approximately 25,000 in 2019 to about 280,000 in 2020, largely due to free shares given to investors by Robinhood Markets, Inc. Distributing materials to those additional shareholders increased Catalyst's costs by 1779%, approximately $221,500 in one year. While this is only one example, it is likely illustrative of the potential increase in costs that issuers may experience due to broker-dealer stock promotions.

34 The average number of Catalyst shares held by shareholders through Robinhood was less than 1.25. Id. See also Letter from Kim O. Warnica, Senior Vice President, General Counsel and Secretary, Marathon Oil Corporation, to Vanessa A. Countryman, Secretary, SEC, dated April 27, 2021 ("Marathon Oil") (letter commenting on File No. SR-NYSE-2020-98). Marathon Oil estimates that as of 2020, 80% of Robinhood's Marathon Oil stockholder base held fewer than five shares.

shares of stock transferred at no cost to the account holder by the broker-dealer. This transfer would more closely align the cost burden with the benefits received from the practice. FINRA estimates that approximately 12 to 15 member firms will be impacted by the proposed change.[35] The amount by which these firms will be impacted depends on the number of accounts that contain only the free promotional stock and the costs for the firms to process and forward issuer-related communications. Given the voluntary nature of the practice, firms may decide to modify or eliminate free stock promotions if the costs outweigh the benefits. FINRA notes that the firms engaging in this practice today represent a limited set of business models. Thus, to the extent that shifting these costs to the broker-dealer is material, it could have a competitive impact. These broker-dealers, however, may identify alternative inducements that retain most of their intended benefit.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[36] and Rule 19b-4(f)(6) thereunder.[37]

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35 FINRA has approximately 1,370 member firms with retail clients.

36 15 U.S.C. 78s(b)(3)(A).

37 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. FINRA has satisfied this requirement.

A proposed rule change filed under Rule 19b-4(f)(6)[38] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),[39] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. FINRA has asked the Commission to waive the 30-day operative delay so that FINRA can implement the proposed rule change immediately, in the interest of regulatory clarity and harmonization. The Commission previously approved substantively similar rule changes on NYSE and found them consistent with Section 6(b)(5) of the Act.[40] For these reasons, the Commission believes that the proposed rule change presents no novel issues and that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.[41]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)[42] of the Act to determine whether the proposed rule change should be approved or disapproved.

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38 17 CFR 240.19b-4(f)(6).

39 17 CFR 240.19b-4(f)(6)(iii).

40 See supra notes 10 and 16.

41 For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule change's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

42 15 U.S.C. 78s(b)(2)(B).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-FINRA-2021-032 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2021-032. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of FINRA. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2021-032 and

should be submitted on or before **[INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[43]

J. Matthew DeLesDernier,

Assistant Secretary.

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43 17 CFR 200.30-3(a)(12).